

IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF TEXAS
AUSTIN DIVISION

UNITED STATES COMMODITY
FUTURES TRADING COMMISSION,

Plaintiff,

V.

SENEN POUSA, INVESTMENT
INTELLIGENCE CORPORATION,
DBA PROPHETMAX MANAGED FX,
JOEL FRIANT, MICHAEL DILLARD, and
ELEVATION GROUP, INC.,

Defendants.

Civil Action No. A-12-CV-0862-LY

RECEIVER'S STATUS REPORT

Guy M. Hohmann, the Court-appointed Receiver in this action (“Receiver”), respectfully files this report to inform the Court of developments in the above-captioned matter.

Since the Receiver's update dated January 31, 2018, the Receiver has continued his efforts to repatriate the funds owed by IB Capital and its principals Emad Echadi and Michel Geurkink (collectively, the "IB Capital Defendants") pursuant to the judgment entered on October 14, 2016 in the related case captioned *U.S. Commodity Futures Trading Commission v. IB Capital FX, LLC (a/k/a IB Capital FX (NZ) LLP) d/b/a IB Capital, Michel Geurkink, and Emad Echadi* that was pending before this Court. *See* Consent Order for Permanent Injunction, Civil Monetary Penalty and Other Equitable Relief Against Michel Geurkink, Emad Echadi and IB Capital FX, LLC ("Consent Order") [Doc. 24] and Final Judgment [Doc. 25].¹

¹ *U.S. Commodity Futures Trading Commission v. IB Capital FX, LLC (a/k/a IB Capital FX (NZ) LLP) d/b/a IB Capital, Michel Geurkink, and Emad Echadi*, United States District Court for the Western District of Texas, Austin, Case No. 1:15-cv-01022-LY.

Based upon communications with representatives of the CFTC and with the Receiver's Dutch counsel, the Receiver has recently learned that Defendants Echadi and Geurkink have entered guilty pleas in the criminal proceedings in Amsterdam. It is his understanding that, as part of their pleas, Defendants Echadi and Geurkink will relinquish any claims to funds previously held under the name of IB Capital. In addition, the Receiver has been informed that Defendant Echadi utilized funds once in the possession of IB Capital to purchase two pieces of improved real estate located in Morocco. One of those properties has been referred to as a "villa." Defendant Echadi has apparently agreed to relinquish any claims to the villa, but has not agreed to relinquish claims to what is believed to be a smaller piece of improved real estate in Morocco. Lastly, the Receiver has been informed that he and his Dutch counsel will be provided access to the Dutch prosecutor's file. The Receiver expects that to occur within the next week. His primary purpose in reviewing the Dutch prosecutor's file is to evaluate the viability of litigation against ING Bank, which opened an account for IB Capital and from which the pilfered funds were wired to at least three other financial institutions.

The Receiver will continue to keep the Court apprised of these and any other major developments in this matter in the coming months.

Respectfully submitted,

HOHMANN, BROPHY, SHELTON & WEISS, PLLC

By: /s/ Carrie Puccia

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**ATTORNEY FOR GUY M. HOHMANN
IN HIS CAPACITY AS RECEIVER FOR
THE PROPHETMAX RECEIVERSHIP
ESTATE**

CERTIFICATE OF SERVICE

On March 2, 2018, I electronically submitted the foregoing document with the clerk of the court of the U.S. District Court, Western District of Texas, using the electronic case filing system of the court. I hereby certify that I have served all counsel and/or pro se parties of record electronically or by another manner authorized by Federal Rule of Civil Procedure 5(b)(2).

/s/ Carrie Puccia

Carrie Puccia